



COMPARING Renovation Loan Options

	FHA 203(k) LIMITED	FHA 203(k) STANDARD	VA Renovation	FNMA HomeStyle®	Freddie CHOICE Renovation®	USDA Limited	USDA Standard	Freddie Mac CHOICE Reno eXPress
Eligible Improvements	Non-structural, minor and cosmetic	Structural and non-structural	Non-structural, minor and cosmetic	Structural, non-structural and luxury improvements	Structural, non-structural and luxury improvements	Non-structural, minor and cosmetic	Structural and non-structural	Non-structural, minor and cosmetic
Maximum Renovation Budget	\$75,000	No percentage limit	\$50,000	Up to 75% of as-completed value	Up to 75% of as-completed value	\$35,000	No percentage limit	Must not exceed 10% of the after-improved value
Maximum Loan Amounts	Regular FHA county loan limits	Regular FHA county loan limits	Regular VA loan limits (High balance not permitted)	Up to conforming and high-balance loan limits of area	Up to conforming and super-conforming loan limits of area	Loan amount may not exceed the acquisition cost plus repairs up to the as-improved market value	Loan amount may not exceed the acquisition cost plus repairs up to the as-improved market value	Up to conforming loan limits of area
Minimum FICO® Score	620	620	620	620	620	620	620	620
Minimum Down Payment Purchase	3.5%	3.5%	0%	3% (first-time homebuyer)/5% (non-first-time homebuyer)	5%	0%**	0%**	5%/3% with Freddie Mac Home Possible® or HomeOne®
Minimum Down Payment Refinance	2.25%	2.25%	10%	5%	5%	Ineligible	Ineligible	Ineligible
Eligible property types	1- to 4-unit primary residence	1- to 4-unit primary residence	1-unit primary residence	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property	1-unit primary residence	1-unit primary residence	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property
Renovation Loan Term	9 months	12 months	90 days	6 months	6 months	6 months	6 months	6 months
Up-front/ Material Draws***	Maximum 50% of total bid after closing	No advances or material draws	Maximum 50% of total bid after closing	Up to 50% of material costs permitted after closing	Up to 50% of material costs permitted after closing	Maximum 50% of total bid after closing	No advance or material draws	Maximum 50% of total bid after closing

Reach out to learn more!



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